GOVERNMENT OF INDIA
COAL AND MINES
LOK SABHA

UNSTARRED QUESTION NO:7046
ANSWERED ON:13.05.2002
HINDUSTAN COPPER LIMITED
YEMPARALA VENKATESWARA RAO

Will the Minister of COAL AND MINES be pleased to state:

(a) whether the Government had decided to merge two units of Hindustan Copper Limited into a separate company;

(b) if so, whether the Government have rescinded its earlier decision; and

(c) if so, the reasons therefor?

Answer

THE MINISTER OF STATE IN THE MINISTRY OF COAL AND MINES (SHRI RAVI SHANKAR PRASAD)

(a) to (c): In 1999, the Government decided to disinvest Hindustan Copper Limited in two phases. In the first phase of disinvestment, formation of a separate company by including Khetri Copper Complex in Rajasthan and Taloja Copper Project in Maharashtra was decided. The first phase of disinvestment did not succeed because the interest of qualified interested parties declined after their assessment of the business prospects of the proposed new company. The Government has now decided to divest its entire shareholding in Hindustan Copper Limited to an interested buyer through a sale.